

ORDINANCE NO. 023-101

AN ORDINANCE APPROVING FIRMS
TO ACT AS BOND UNDERWRITERS

WHEREAS, It is in the interest of the Chicago Transit Authority (“Authority”) to obtain the services of qualified bond underwriters to underwrite the issuance of the Authority’s municipal bonds and/or notes which may be issued by the Authority to fund its Operating or Capital Improvement Programs; and

WHEREAS, The Authority’s Debt Management Policy Guidelines (the “Debt Policy”), adopted on October 14, 2004 and most-recently revised by Ordinance No. 019-43, authorizes the selection of qualified Bond Underwriters through a Letters of Interest and Qualifications process; and

WHEREAS, The Transit Board previously approved a list of bond underwriters pursuant to Ordinance No. 016-74, as amended by Ordinance No. 019-115; and

WHEREAS, Pursuant to a request for Letters of Interest and Qualifications (LIQ) under Requisition No. B22OP01525, the Authority received responses from bond underwriting firms; and

WHEREAS, Responding firms were required to provide information on the firm’s bond underwriting experience, staff experience, and technical expertise; and

WHEREAS, Staff evaluated interested bond underwriting firms based on the criteria stated in the LIQ; and

WHEREAS, The LIQ stated that a list of all qualified bond underwriting firms who satisfy the minimum scoring requirements would be submitted to the Chicago Transit Board for its approval; and

WHEREAS, The LIQ also stated that bond underwriting firms on the Board-approved list will be selected on an as-needed basis and will remain on the list until replaced by the Board; and

WHEREAS, It is in the interest of the Authority to designate a new list, effective as of the effective date of this ordinance, of Authority-approved bond underwriting firms; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

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SECTION 1. The Chicago Transit Board hereby approves the firms listed in Exhibit A to this ordinance to do business with the Authority as bond underwriters. The list set forth in Exhibit A replaces the prior list and shall be effective from the date of this ordinance until the Board approves a successor list.

SECTION 2. The Treasurer of the Authority, with the approval of the Chairman of the Board and the President of the Authority, is authorized to select bond underwriting firms from the attached list and to negotiate the fees and terms of any proposed bond or note issuance, provided that an ordinance authorizing the issuance of the bonds or notes and other necessary documents shall be submitted to the Board for approval. All agreements and documents relating to the issuance of the bonds or notes shall be in a form acceptable to the Chairman of the Board and the President, Treasurer, and General Counsel of the Authority.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

Chairman

August 29, 2023

PASSED:

Secretary

August 29, 2023

EXHIBIT A
AUTHORIZED BOND UNDERWRITERS

No.	Firm	Certifying Agency
1	UBS Financial	
2	JP Morgan Securities LLC	
3	Stifel Nicolaus & Company, Incorporated	
4	Wells Fargo Bank, N.A., Municipal Financial Group	
5	Citigroup Global Markets Inc.	
6	Jefferies LLC	
7	Morgan Stanley & Company LLC	
8	Mesirow Financial, Inc.	
9	B of A Securities, Inc.	
10	Siebert Williams Shank & Co., LLC *(M/WBE)	Certified by the New York & New Jersey Minority Supplier Development Council, as a Bona Fide MBE is recognized as such by ChicagoMSDC
11	Estrada Hinojosa & Company, Inc. *(MBE)	Certified as an MBE in the states of Illinois, Florida, and Texas, and by the City of Chicago, among others.
12	Goldman Sachs & Company LLC	
13	Barclays Capital, Inc.	
14	Loop Capital Markets LLC *(MBE)	ChicagoMSDC, the State of New Jersey, Port Authority of NJ/NY, NYC Small Business Services, City of Boston, and eleven other agencies
15	RBC Capital Markets, LLC	
16	Stern Brothers & Company *(WBE)	Certified by governments and other entities nationwide, including the State of Illinois
17	Huntington Securities, Inc.	
18	Cabrera Capital Markets *(MBE)	Re-certified by the City of Chicago
19	Raymond James & Associates	
20	Rice Securities, LLC d/b/a Rice Financial Products Company *(MBE)	New York State - Empire State Development's Division of Minority and Women's Business Development
21	Robert W. Baird & Company Incorporated	
22	San Blas Securities, LLC *(MBE)	Georgia Minority Supplier Development Council
23	American Veterans Group, PBC *(SDVOBE)	Certified in the State of New York
24	Academy Securities *(MBE, DVBE, SDVOBE)	
25	Janney Montgomery Scott LLC	
26	FHN Financial Capital Markets	
27	Valdés & Moreno, Inc. *(MBE)	State of Illinois through the Central Management Services Business Enterprise Program, the Chicago Minority Supplier Development Council, and by numerous other agencies across the country
28	Fifth Third Securities, Inc.	
29	Samuel A. Ramirez & Company, Inc. *(MBE)	Certified by the New York & New Jersey Minority Supplier Development Council, as a Bona Fide MBE is recognized as such by ChicagoMSDC.

No.	Firm	Certifying Agency
30	Mischler Financial Group, Inc. *(MBE, SDVOBE)	Port Authority of New York and New Jersey
31	Piper Sandler & Company	
32	Blaylock Van, LLC *(MBE)	Western Regional Minority Supplier Development Council, Supplier Clearinghouse for the Utility Supplier Diversity Program of the California Public Utilities Commission, NYC Department of Small Business Services, and New York State Minority- And Women-Owned Business Enterprise Certification
33	Bancroft Capital *(SDVOBE)	Department of Veterans Affairs Center for Verification and Evaluation Washington DC
34	AmeriVet Securities, Inc. *(MBE, SDVOBE)	Department of Veterans Affairs Center for Verification and Evaluation Washington DC, New York State Division of Service-Disabled Veterans' Business Development, The Supplier Clearinghouse in CA and five other agencies.
35	Rockfleet Financial Services, Inc. *(WBE)	
36	Harvestons Securities Inc. *(MBE, DBE, SBE)	Uniform Certification Agency, Mountain Plains Minority Supplier Development Council, regional transportation district, and Colorado Department of Transportation Civil Rights & Business Resource Center
37	North South Capital *(WBE)	City of Chicago, the State of Illinois, and the Women's Business Enterprise National Council (WBENC)
38	Northland Securities, Inc.	

*Certifications: Disadvantaged Business Enterprise (DBE), Minority Business Enterprise (MBE), Disabled Veterans Business Enterprise (DVBE), Women's Business Enterprise (WBE), Female Business Enterprise (FBE), Minority- and Women-Owned Business Enterprise (MWBE) Small Business Enterprise (SBE), Service-Disabled Veteran Owned Small Business (SDVOSB), Service-Disabled Veteran Owned Business (SDVOBE)